

June 19, 2025

**Mr. Kartick Biswas,
Managing Director,
Utrayan Financial Services Private Limited,
Unit No. 1202, Plot No. G-1, Infinity Benchmark,
EP & GP Block Sector- V, Salt Lake City,
Kolkata- 700 091**

Dear Sir,

**Assignment of rating to the bank loan facilities of Utrayan Financial Services
Private Limited**

Please refer to the Mandate contract dated **May 07, 2025**, on the captioned subject and your letter dated **June 18, 2025**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

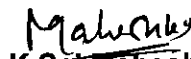
Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Fund based long term facilities – Term Loans	248.43	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	--	Rating assigned
Fund based long term facilities – CC/OD	16.60	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	--	Rating assigned
Proposed term loan	34.97	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	--	Rating assigned
Total	300.00 (Rupees Three Hundred Crore only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **June 10, 2026**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.



11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention in the initial rating letter also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
With regards,


K S Mahesh
Rating analyst
kuruba.mahesh@infomerics.com


Amit Bhuwania
Director Ratings
abhuwania@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I
Details of Rated Facilities

Bank Facilities.

1. Long Term – Fund Based Limits

(Rs. Crore)

Sl. No	Bank/FI	Type of Facility	Amount	Maturity
1.	Indian Overseas Bank	Term Loan	31.21	30.12.2028
2.	Jana Small Finance Bank	Term Loan	16.69	24.06.2026
		Overdraft	4.00	Revolving
3.	Bandhan Bank	Term Loan	17.45	31.12.2026
		Overdraft	0.60	Revolving
4.	IDFC First Bank Ltd	Term Loan	14.75	28.09.2026
		Overdraft	2.00	Revolving
5.	Bangiya Gramin Vikash Bank	Term Loan	3.85	05.09.2027
		Overdraft	10.00	Revolving
6.	ESAF Small Finance Bank	Term Loan	11.11	08.02.2027
7.	Bank of Baroda	Term Loan	12.00	23.10.2027
8.	Sundaram Finance	Term Loan	10.22	23.08.2026
9.	Arohan Financial Services Limited	Term Loan	15.96	29.09.2026
10.	Nabkissan Finance Ltd	Term Loan	8.66	18.09.2026
11.	Kissandhan Agri Financial Services	Term Loan	7.59	30.12.2026
12.	Maanaveeya development finance limited	Term Loan	14.45	25.03.2027

13.	SIDBI	Term Loan	27.40	10.02.2028
14.	State Bank Of India	Term Loan	18.20	07.04.2028
15.	Caspian Impact Investment Private Limited	Term Loan	5.56	21.12.2025
16.	Union Bank of India	Term Loan	5.58	12.12.2026
17.	UCO Bank	Term Loan	5.64	28.12.2026
18.	Shine Star Build Cap Pvt Ltd	Term Loan	2.62	20.06.2025
19.	MK Ventures Capital Limited	Term Loan	2.62	20.06.2025
20.	Blacksoil Capital Private Limited	Term Loan	8.08	24.03.2027
21.	UC Inclusive Credit Private Limited	Term Loan	3.06	28.12.2025
22.	Real Touch Finance Limited	Term Loan	2.05	29.12.2025
23.	Manappuram Finance Limited	Term Loan	1.83	22.12.2025
24.	Electronica Finance Limited	Term Loan	1.03	10.11.2025
25.	Shriram Finance Ltd.	Term Loan	0.82	29.12.2025
26.	Proposed term loan	Term Loan	34.97	--
Total			300.00	

Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.